

## Message Text

LIMITED OFFICIAL USE

PAGE 01 MANILA 01006 01 OF 03 201147Z

45

ACTION EA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 AGR-05 PRS-01 PA-01 FEAE-00 IO-11 /095 W

----- 050003

R 200839Z JAN 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1362

INFO AMEMBASSY KUALA LUMPUR

AMEMBASSY SINGAPORE

AMEMBASSY TAIPEI

AMCONSUL HONG KONG

AMEMBASSY JAKARTA

AMEMBASSY BANGKOK

AMEMBASSY TOKYO

AMEMBASSY SEOUL

LIMITED OFFICIAL USE SECTION 1 OF 3 MANILA 1006

E.O. 11652: N/A

TAGS: ECON, RP

SUBJECT: REVIEW OF PHILIPPINE ECONOMY IN 1975

SUMMARY. OFFICIAL ESTIMATES OF ECONOMIC PERFORMANCE IN 1975 INDICATE A GNP GROWTH RATE OF 5.9 PERCENT. THIS IS SOMEWHAT HIGHER THAN EXPECTED, AND PRIMARILY REFLECTS A GOOD YEAR FOR AGRICULTURE, WITH SOME CREDIT DUE AN EXPANSIONARY FISCAL POLICY. INFLATION DROPPED SHARPLY DURING THE YEAR, AND THE CONSUMER PRICE INDEX ROSE ONLY 8 PERCENT DURING 1975. THE EXTERNAL SECTOR HAS REPLACED INFLATION AS THE MOST SERIOUS PROBLEM. A COMBINATION OF DEPRESSED EXPORT MARKETS AND A RISING IMPORT BILL ADDED UP TO ONE BILLION DOLLAR TRADE DEFICIT. WITH SURPLUSES IN TRANSFERS,INVISIBLES, AND CAPITAL FLOWS,  
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 MANILA 01006 01 OF 03 201147Z

THE OVERALL BALANCE OF PAYMENTS DEFICIT WAS ABOUT \$500

MILLION, AND FOREIGN EXCHANGE RESERVES WERE MAINTAINED ONLY BY HEAVY CENTRAL BANK BORROWING. AT THE END OF THE YEAR, A RETRENCHMENT IN GOVERNMENT SPENDING WAS ANNOUNCED IN THE HOPE OF REDUCING A SUBSTANTIAL BUDGET DEFICIT. IN A DISASTROUS TRADE YEAR, THE PHILIPPINE ECONOMY PERFORMED BETTER THAN EXPECTED. END SUMMARY.

#### PRODUCTION AND EMPLOYMENT

1. BASED ON PRELIMINARY ESTIMATES AS OF MID-DECEMBER, THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY (NEDA) ANNOUNCED A SURPRISING GNP GROWTH RATE OF 5.9 PERCENT FOR 1975. NEDA DIRECTOR GENERAL SICAT ACKNOWLEDGED HIS OWN SURPRISE AT THE FIGURE, SINCE HE HAD EARLIER PREDICTED THAT THE ECONOMY WOULD GROW BETWEEN 4.5 AND 5.5 PERCENT. A RESPECTED ECONOMIC PUBLICATION, BUSINESS DAY, HAS CHALLENGED THE 5.9 FIGURE, AND BASED ON ITS OWN COMPUTATIONS ARRIVED AT A GROWTH RATE OF 5.6 PERCENT FOR 1975. THIS IS NOT A MAJOR DIFFERENCE, HOWEVER, AND TENDS TO SUPPORT EVIDENCE THAT PERFORMANCE WAS IN THE UPPER 5 PERCENT RANGE.

2. FOLLOWING ARE ESTIMATES OF PERFORMANCE BY SECTOR, WITH PERCENTAGE CONTRIBUTION OF THAT SECTOR TO NET DOMESTIC PRODUCT IN PARENTHESIS:

A. AGRICULTURE, FISHING AND FORESTRY (29 PERCENT); 1975 WAS A FAVORABLE CROP YEAR, AND IN SPITE OF A CONTINUED SLOWDOWN IN FORESTRY, NEDA ESTIMATES THAT THIS HEAVILY-WEIGHTED SECTOR GREW BY 3.0 PERCENT. THE BUSINESS DAY ESTIMATE OF GROWTH IN THIS SECTOR IS 2.1 PERCENT -- SIGNIFICANTLY LOWER THAN THE OFFICIAL FIGURE.

B. SERVICES (24 PERCENT): THIS SECOND MOST IMPORTANT SECTOR GREW BY 6.3 PERCENT, ACCORDING TO NEDA, BY 5.3 PERCENT ACCORDING TO BUSINESS DAY.

C. MANUFACTURING (20 PERCENT): GROWTH IS ESTIMATED AT AROUND 3.0 PERCENT, LED BY STRONG OUTPUT PERFORMANCES IN FIVE OF THE TEN TOP-WEIGHTED INDUSTRIES. TRANS-LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 MANILA 01006 01 OF 03 201147Z

PORTATION EQUIPMENT WAS THE LEADER, WITH 62.5 PERCENT GROWTH IN 1975.

D. COMMERCE (16 PERCENT): NEDA ESTIMATES 5.9 PERCENT GROWTH, WHILE THE BUSINESS DAY ESTIMATE IS CONSIDERABLY HIGHER (9.6 PERCENT).

E. TRANSPORTATION, COMMUNICATION, STORAGE AND UTILITIES

(4 PERCENT): GROWTH IN THIS SECTOR IS ESTIMATED BY  
NEDA AT 5.8 PERCENT.

F. CONSTRUCTION (4 PERCENT): THIS SECTOR HAS SHOWN  
HIGH GROWTH IN RECENT YEARS, REFLECTING INFRASTRUCTURE  
DEVELOPMENT AND ALMOST FEVERISH COMMERCIAL CONSTRUCTION,  
ESPECIALLY IN THE GREATER MANILA AREA. NEDA ESTIMATES  
A 31.2 PERCENT INCREASE IN OUTPUT IN 1975.

G. MINING AND QUARRYING (2 PERCENT): CENTRAL BANK (CB)  
INDICES SHOW A 33.7 PERCENT DECLINE IN ALREADY-DEPRESSED  
MINING OUTPUT. HOWEVER, NEDA FIGURES SHOW AN AOVERALL  
INCREASE OF 9.8 PERCENT FOR COMBINED MINING/QUARRYING,  
ATTRIBUTABLE TO CONSTRUCTION ACTIVITY IN QUARRYING.

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 MANILA 01006 02 OF 03 201251Z

45

ACTION EA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 PA-01 PRS-01 FEAE-00 IO-11 AGR-05 /095 W

----- 050805

R 200839Z JAN 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1363

INFO AMEMBASSY KUALA LUMPUR

AMEMBASSY SINGAPORE

AMEMBASSY TAIPEI

AMCONSUL HONG KONG

AMEMBASSY JAKARTA

AMEMBASSY BANGKOK

AMEMBASSY TOKYO

AMEMBASSY SEOUL

LIMITED OFFICIAL USE SECTION 2 OF 3 MANILA 1006

3. PRELIMINARY FIGURES ON EMPLOYMENT COMPLIED BY THE CENTRAL BANK (CB) SHOW THAT THE EMPLOYMENT INDEX RECEDED BY 2.5 PERCENT IN 1975. THIS WULD, OF COURSE, BE INCONSISTENT WITH AN EXPANDING ECONOMY WHICH SHOWS LITTLE EVIDENCE OF LARGE INCREASES IN WORKER PRODUCTIVITY. ZBHRCTGLIHJXVHIOTICS#ARE NORMALLY UNRELIABLE, HOWEVER, AND THE EMBASSY IS INCLINED TO ASSIBDMXTHTQBTHAESPVEMAGO# THIS CB FIGURE. NOMINAL WAGE RATES IN THE GREATER MANILA AREA INCREASED M XYLRTFFJNJXEL# KP#YEAR, BUT SKILLED AND UNSKILLED LABORS STILL SUFFERED REAL WAGE LOSSES OF 4.0 PERCENT AND 0.1 PERCENT, RESPECTIVELY, ACCORDING TO THE CB. THIS MAY UNDERSTATE SOMEWHAT REAL WAGE LOSS, BUT THERE PROBABLY WAS A SIGNIFICANT IMPROVE-  
MENT FROM THE 1974 LOSSES OF 13.3 PERCENT FOR SKILLED LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 MANILA 01006 02 OF 03 201251Z

AND 7.1 PERCENT FOR UNSKILLED WORKERS.

TRADE

4. TRADE PERFORMANCE IN 1975 WAS DISASTROUS. EXPORT RECEIPTS ARE ESTIMATED AT \$2.3 BILLION, ABOUT 14 PERCENT BELOW THE 1974 LEVEL. AT THE SAME TIME, IMPORTS INCREASED BY NEARLY 7 PERCENT TO \$3.4 BILLION. THE RESULTING MERCHANDISE TRADE DEFICIT OF OVER ONE BILLION DOLLARS IS A SHARP DETERIORATION FROM LAST YEARS'S DEFICIT OF \$120 MILLION AND A SURPLUS ON TRANSFERS OF \$300 MILLION REDUCES THE CURRENT ACCOUNT DEFICIT TO ABOUT \$859 MILLION.

5. BASED ON PROJECTIONS OF EXPORT STATISTICS THROUGH THE FIRST TEN MONTHS OF 1975, SUGAR WAS BY FAR THE LEADING EXPORT, BRINGING IN AN ESTIMATED \$600 MILLION. SALES OF COCONUT PRODUCTS TOTALED OVER \$475 MILLION, FOLLOWED BY COPPER CONCENTRATES, LOGS AND LUMBER, AND BANANAS. THE PHILIPPINES LEADING CUSTOMERS WERE JAPAN, WHICH TOOK ABOUT 39 PERCENT OF EXPORTS, AND THE U.S., WHOSE PERCENTAGE FELL RATHER SHARPLY TO 29 PERCENT, LARGELY AS A RESULT OF REDUCED SUGAR PURCHASES.

6. PROJECTIONS OF 11-MONTH IMPORT STATISTICS INDICATE THAT PETROLEUM WAS THE LEADING IMPORT (\$750-850 MILLION) FOLLOWED BY MACHINERY, TRANSPORT, EQUIPMENT, AND BASE METALS. PRIMARY SUPPLIERS WERE JAPAN (27 PERCENT). THE U.S. (21 PERCENT) AND SAUDI ARABIA (11 PERCENT).

7. IN SPITE OF INDICATIONS THAT TOURISM CONTINUES TO EXPAND RAPIDLY, NON-MERCHANDISE TRADE TRANSACTIONS FOR 1975 RESULTED IN A NET DEFICIT OF \$120 MILLION. THE TRANSFER PAYMENTS SURPLUS WAS \$25 MILLION HIGHER IN 1975

THAN IN 1974, TOTALLING A NET SURPLUS OF \$300 MILLION.

8. AN ESTIMATED NET CAPITAL INFLOW OF \$359 MILLION, LARGELY REFLECTING ACCELERATED DRAWDOWNS ON ALREADY COMMITTED LONG-TERM LOANS, REDUCED THE OVERALL BALANCE OF PAYMENTS DEFICIT TO \$500 MILLION. THE CENTRAL BANK ENGAGED IN COMPENSATORY BORROWINGS TO THE EXTENT OF \$485 MILLION, SO THAT THE DECREASE IN INTERNATIONAL LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 MANILA 01006 02 OF 03 201251Z

RESERVES WAS LIMITED TO \$15 MILLION IN 1975. AS OF THE END OF THE YEAR, NET INTERNATIONAL RESERVES STOOD AT \$1.1 BILLION, EQUIVALENT TO ABOUT FOUR MONTHS OF IMPORTS.

9. (COMENT: THE ABOVE FIGURES ON BALANCE OF PAYMENTS ARE TAKEN FROM A GOP STUDY COMPLETED IN DECEMBER FOR ITS APPLICATION FOR SUPPORT FROM THE IMF EXTENDED FUND FACILITY, (REPORTED REFTEL). THE FIGURES VARY IN SOME MAJOR RESPECTS, PARTICULARLY ON NON-MERCHANDISE TRADE AND THE CAPITAL ACCOUNT, FROM THOSE REPORTED BY CB GOVERNOR LICAROS IN HIS YEAR-END REPORT TO THE PRESIDENT. THE VARIANCE IS EXPLANINABLE BY THE FACT THAT CB FIGURES ARE ON A TRNSACTIONS RATHER THAN A PAYMENTS BASIS. THE TWO SOURCES DO AGREE, HOWEVER, THAT THE OVERALL BALANCE OF PAYMENTS DEFICIT FOR 1975 IS ESTIMATED AT \$500 MILLION.)

INFLATION

10. IN COMMON WITH THE EXPERIENCE OF A NUMBER OF OTHER COUNTRIES IN 1975, PRICE INCREASES ARE NOT THE SERIOUS CONCERN THAT THEY WERE IN 1974. INCREASES IN THE CONSUMER PRICE INDEX FOR MANILA STEADILY LEVELED OFF DURING THE YEAR, AND THE INFLATION RATE OVER THE ENTIRE PERIOD WAS DOWN TO 8 PERCENT, A WELCOME IMPROVEMENT FROM THE 34 PERCENT RATE OF 1974.

11. SHARPLY INCREASING BUDGET EXPENDITURES , ESPECIALLY IN CAPITAL SPENDING; LOWER-THAN ANTICIPATED REVENUE COLLECTIONS; AND INCREASES IN THE PUBLIC DEBT FORCED THE GOP TO CALL FOR BUDGET RESTRAINT FOR THE REMAINDER OF FY 1976. HIGHER-THAN-ANTICIPATED REVENUES IN THE TWO PREVIOUS FISCAL YEARS HAVE ENCOURAGED AN OVERLY-AMBITIOUS CONSTRUCTION PROGRAM, WHICH IS NOW IN THE PROCESS OF BEING SCALED DOWN TO A MORE SUPPORTABLE LEVEL. FOLLOWING A THOROUGH REVIEW OF PROGRAMS AND EXPENDITURES AT THE END OF THE YEAR, PRES. MARCOS ORDERED EXPENDITURES CUT TO P18.8 BILLION, A P3.6 BILLION REDUCTION FROM THE BUDGET OUTLAY ORIGINALLY PROGRAMMED. THIS AMOUNTS TO A VERY HEALTHY 16 PER CENT CUTBACK, AND IT IS DOUBTFUL THAT EXPENDITURES CAN BE KEPT TO THIS LEVEL,

IN VIEW OF PROGRAMS ALREADY UNDER WAY AND EVER-INCREASING  
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 04 MANILA 01006 02 OF 03 201251Z

DEMANDS FOR UNBUDGETED EXPENDITURES (E.G., MILITARY AND  
CIVIL SERVICE PAY RAISES, PROGRAMS FOR THE NEWLY-FORMED  
METRO MANILA). THE BUDGET DEFICIT FOR FY 1976 CAN BE  
EXPECTED TO BE ON THE ORDER OF 2 BILLION PESOS OR  
HIGHER.

NOTE BY OC/T: MANILA 1066 SEC 2 OF 3 PARA 3 (##)AS RECEIVED.  
CORRECTION TO FOLLOW.

LIMITED OFFICIAL USE

NNN

LIMITED OFFICIAL USE

PAGE 01 MANILA 01006 03 OF 03 201151Z

45  
ACTION EA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 AGR-05 PRS-01 PA-01 FEAE-00 IO-11 /095 W  
----- 050031

R 200839Z JAN 76  
FM AMEMBASSY MANILA  
TO SECSTATE WASHDC 1364  
INFO AMEMBASSY KUALA LUMPUR  
AMEMBASSY SINGAPORE  
AMEMBASSY TAIPEI  
AMCONSUL HONG KONG  
AMEMBASSY JAKARTA  
AMEMBASSY BANGKOK  
AMEMBASSY TOKYO  
AMEMBASSY SEOUL

LIMITED OFFICIAL USE SECTION 3 OF 3 MANILA 1006

12. AS OF SEPTEMBER 1975, INTERNAL PUBLIC DEBT STOOD AT 21.8 BILLION PESOS, 35 PERCENT HIGHER THAN ONE YEAR PREVIOUSLY. DURING 1975, EXTERNAL PUBLIC DEBT ROSE FROM \$1.4 BILLION TO \$2.0 BILLION, AN INCREASE OF NEARLY 50 PERCENT. THESE FIGURES REFLECT THAT FISCAL POLICY HAS BEEN SUBSTANTIALLY EXPANSIONARY THROUGH 1975; THE DEGREE OF GOVERNMENT BUDETARY STIMULATION MAY BE REDUCED DURING 1976.

#### MONETARY POLICY

13. MONEY SUPPLY INCREASED BY 7/2 PERCENT DURING 1975. TOTAL LIQUIDITY (MONEY SUPPLY PLUS SAVINGS AND TIME DEPOSITS AND DEPOSIT SUBSTITUTES) WAS UP BY 16 PERCENT, WHILE DOMESTIC CREDIT EXPANDED BY 31 PERCENT. WITH THE LIMITED OFFICIAL USE

#### LIMITED OFFICIAL USE

PAGE 02 MANILA 01006 03 OF 03 201151Z

INFLATION RATE CURRENTLY LOW, THE CB REPORTS THAT QUOTE MONETARY POLICY HAS BEEN TURNED TOWARDS CUSHIONING THE IMPACT OF ECONOMIC SLOW-DOWN BROUGHT ABOUT BY FOREIGN-TRANSMITTED RECESSION UNQUOTE.

14. THE MONEY MARKET SAW A GENERAL EASING OF RATES THROUGH THE FIRST HALF OF 1975, FOLLOWED BY TIGHTNESS AND EARRATIC BEHAVIOR IN THE SECOND HALF. LARGE BALANCE OF TRADE DEFICITS AND TEMPORARY SUSPENSION OF PESO-DOLLAR SWAPS COINCIDED WITH RISING SHORT-TERM INTEREST RATES, WHICH REACHED VERY HIGH LEVELS BY THE END OF THE YEAR.

15. AT THE BEGINNING OF THE NEW YEAR, THE MONETARY BOARD APPROVED A NEW SET OF CB CIRCULARS DESIGNED TO MAKE SHORT-TERM PLACEMENTS LESS ATTRACTIVE, AND ENCOURAGE PARTICIPATION IN THE UNDERDEVELOPED LONG-TERM CAPITAL MARKET.

#### COMMENT:

16. AGRICULTURE, BECAUSE OF ITS HEAVY CONTRIBUTION TO PRODUCTION, IS AN IMPORTANT KEY TO GNP PERFORMANCE. A RECENT STORAGE CAPACITY PROBLEM ATTESTS TO HIGH RICE AND CORN PRODUCTION. SUGAR PRODUCTION WAS ALSO STRONG, NOTWISHSTANDING INTERNATIONAL MARKETING PROBLEMS. THREE PERCENT GROWTH IN AGRICULTURE THEREFORE SEEM ENTIRELY POSSIBLE; NEDA FIGURES FOR OTHER SECTORS ARE ALSO PLAUSIBLE. GNP ESTMATES WILL DOUBTLESS UNDERGO REVISION BY NEDA, BUT WILL PROBABLY END UP IN THE 5 TO 6 PERCENT RANGE. IN THE FACT OF SERIOUS PROBLEMS IN THE EXTERNAL SECTOR, THIS IS CONSIDERED QUITE A FAVORABLE PERFORMANCE, AND RATHER BETTER THAN THE EMBASSY HAD

EXPECTED EARLIER IN THE YEAR.

17. TRADE WAS BY ALL ODDS THE BIGGEST PROBLEM IN THE 1975 ECONOMY. THE PETROLEUM BILL CONTINUED TO CLIMB, WHILE A COMBINATION OF LOW DEMAND AND LOW PRICES FOR THE MAIN EXPORTS SHAVED EXPORT EARNINGS. GOP POLICY-MAKERS ARE BEGINNING TO BE HAUNTED BY THE FEELING THAT THEY HAVE LITTLE ROOM TO MANEUVER, AND THAT THE HALCYON DAYS LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 03 MANILA 01006 03 OF 03 201151Z

OF TRADE SURPLUS IN 1973 DID NOT HERALD A NEW AGE FOR COMMODITY EXPORTERS, BUT WERE MERELY AN ABERRATION IN THE NORMAL PHILIPPINE PATTERN OF ANNUAL DEFICITS. FAILURE OF THE MAIN TRADING PARTNERS -- JAPAN AND THE U.S. -- TO RECOVER SOONER WAS DISAPPOINTING, AND ATTITUDES TOWARD 1976 ARE CONSIDERABLY LESS BULLISH THAN THEY WERE AT THE BEGINNING OF 1975. DIVERSIFICATION OF EXPORTS AND MARKETS HAS A NEW URGENCY.

18. IN SPITE OF THE GLOOMY BALANCE OF PAYMENTS PICTURE, THE PHILIPPINES ENDED THE YEAR IN A REASONABLY FAVORABLE FOREIGN EXCHANGE POSITION. SERVED BY AN ABLE FINANCIAL LEADERSHIP, THE GOP HAS EFFECTIVELY TAPPED SOURCES OF INTERNATIONAL ASSISTANCE. AT THE SAME TIME, COMMERCIAL LINES OF CREDIT HAVE PROVIDED BOTH PSYCHOLOGICAL BACK-UP AND \$150 MILLION OF MORE CONCRETE SUPPORT.

19. WHILE IT HAS YET TO BE SHOWN THAT MORE THAN SELECTIVE AUSTERITY WILL BE PRACTICED IN GOVERNMENT SPENDING, THE LESSON THAT THERE ARE CONSTRAINTS ON GOVERNMENT PROGRAMS AND AMBITIONS HAS BEEN BROUGHT HOME. FINANCIAL PLANNERS RECOGNIZED THAT A LARGE BUDGET DEFICIT COULD NOT BE COMFORTABLY SUPPORTED, AND WISELY ACTED ON THAT JUDGMENT. TAX COLLECTIONS MUST BE INCREASED, A POINT WHICH THE WORLD BANK HAS BEEN MAKING WITH MORE FREQUENCY.

20. IN SUM, 1975 WAS A BAD YEAR IN TRADE, A REASONABLY GOOD YEAR IN TERMS OF OVERALL ECONOMIC ACTIVITY, AND A YEAR TO LEARN SOME HARD LESSONS ON LONG-TERM TRADE PROSPECTS AND ON THE LIMITS TO GOVERNMENT ACTIVITIES. STULL

LIMITED OFFICIAL USE



NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC REPORTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 20 JAN 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** morefirh  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976MANILA01006  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760021-0747  
**From:** MANILA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760141/aaaabkgy.tel  
**Line Count:** 432  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 8  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** morefirh  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 24 MAY 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <24 MAY 2004 by ShawDG>; APPROVED <27 MAY 2004 by morefirh>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** REVIEW OF PHILIPPINE ECONOMY IN 1975 SUMMARY. OFFICIAL ESTIMATES OF ECONOMIC PERFORMANCE IN  
**TAGS:** ECON, RP  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006